

EXHIBIT 16

From: Peter E. Desjardins [magog@emirates.net.ae]
Sent: 12/4/2006 2:39:13 PM
To: 'Lauren Ross' [lauren@fggus.com]
CC: 'Jeffrey Tucker' [jeffrey@fggus.com]; 'Judith Terlien' [jterlien@citco.com]; 'Corina Piedrahita' [corina@fgges.com]
Subject: RE: First Gilf Bank [FW: TRANSFER OF SHARES]

04Dec06

Lauren,

Many thanks for your lightening response. The objective of course is to accommodate your investor in the most appropriate manner. I'm willing to do whatever is helpful towards that end, in part because I'm in the time zone, and also because I know personally the people at FGB. But that's only appropriate if it's useful; FGB is still your client; and Citco as the custodian is likely the party to "do the needful." So please do respond directly to Maryam; and thanks for the courtesy of asking, and keeping me informed.

Best regards,
Peter

From: Lauren Ross [mailto:lauren@fggus.com]
Sent: Monday, December 04, 2006 18:01
To: magog@emirates.net.ae
Cc: Jeffrey Tucker; Judith Terlien; Corina Piedrahita
Subject: RE: First Gilf Bank [FW: TRANSFER OF SHARES]

Dear Peter,

I am fine to respond and provide the necessary documentation and inform on the process to effect this transfer. I find it best practice to let Citco deal directly with the client on a transfer request and provide assistance, if needed.

If okay with you, I will respond to Maryam's email, send the information and begin the process?

Kind regards,
Lauren

From: Peter E. Desjardins [mailto:magog@emirates.net.ae]

Sent: Monday, December 04, 2006 5:22 AM
To: Lauren Ross
Cc: Jeffrey Tucker; Judith Terlien; Corina Piedrahita
Subject: First Gulf Bank [FW: TRANSFER OF SHARES]

04Dec06

Lauren,

FYI. You already have an original of Maryam's e-mail. What is the best way to handle this? For reference, please recall that HE Sheikh Hazza bin Zayed Al-Nahyan is one of the more prominent members of the Al-Nahyan ruling family in Abu Dhabi (one of the six "Bani Fatima" sons), and a shareholder and Board member of FGB. You might also recall that some time ago, we had a similar KYC problem with one of his brothers, Sheikh Mansour, who for obvious reasons was not able to produce either a utility bill, or a "certified copy of his passport." (He's a Sheikh and a minister.) Fortunately, FBG was able and willing to certify his status, and a very understanding person at Citco in Amsterdam was able to accommodate this situation.

I'm also in Abu Dhabi this coming Wednesday afternoon, and am prepared to visit FGB in person, if that's helpful, if only to "show the flag." On the other hand, if you prefer to handle this directly from NY and Amsterdam, please let me know, and I'll step aside. Your call.

Hope you're well.

Best,
Peter

From: Peter E. Desjardins [mailto:magog@emirates.net.ae]
Sent: Monday, December 04, 2006 13:10
To: 'Maryam Yamsuan'
Cc: 'Lucien Godfrey'; 'Janardhanan'
Subject: RE: TRANSFER OF SHARES

04Dec06

Dear Maryam,

Many thanks for the cc of this e-mail to Lauren Ross in NY. We'll get on this ASAP, to coordinate what needs to be done.

Please appreciate that a simple share transfer might not be all that simple, given current KYC requirements, and the fact that Shekih Hazza might not be able (or willing) to provide some of the requisite documents, e.g. a utility bill. That said, Citco in Amsterdam have been through this before, and should be accommodating. FGG (and/or Citco) might also prefer to do a simultaneous redemption and new subscription; but let's see how that prefer to handle this. At least you have given them ample time to deal with your request.

More later, and best regards,
Peter Desjardins

From: Maryam Yamsuan [mailto:maryam.yamsuan@fgb.ae]
Sent: Monday, December 04, 2006 12:30
To: MAGOG@emirates.net.ae; LAUREN@FGGUS.COM
Cc: Lucien Godfrey; Janardhanan
Subject: TRANSFER OF SHARES

HI

WE NEED TO TRANSFER 2,048.1911 UNITS OF FAIRFIELD SENTRY REGISTERED IN THE NAME OF FIRST GULF BANK TO HAZZA BIN ZAYED AL NAHYAN. KINDLY PROVIDE US WITH THE COMPULSORY DOCUMENTS TO COMPLETE OUR REQUEST

PLEASE NOTIFY US OF THE EFFECTIVE DATE OF THE TRANSFER

Best Regards,

Maryam Yamsuan

First Gulf Bank

Tel No. +9712 6920226

Fax No. +9712 6812434

DISCLAIMER: The information contained in this mail is for the intended addressee only. If you have received this mail by mistake, please note that any disclosure, copying, distribution or taking action in reliance of the contents of this information is strictly prohibited and may be unlawful. Please delete the message and all the copies from your system and notify the sender immediately at administrator@fgb.ae. This mail has been scanned for virus. However for safety purposes, it is recommended that the attachment may be scanned for virus before launching. Any opinions expressed, implied or presented are solely those of the author and do not necessarily represent those of First Gulf Bank.